

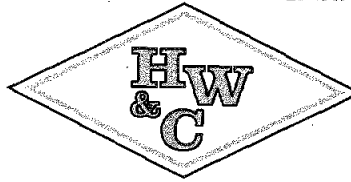
**Louisiana Wildlife and  
Fisheries Foundation  
Baton Rouge, Louisiana  
December 31, 2013**

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**Independent Auditor's Report**

Board of Directors  
Louisiana Wildlife and Fisheries Foundation  
Baton Rouge, Louisiana

**Report on the Financial Statements**

We have audited the accompanying financial statements of Louisiana Wildlife and Fisheries Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

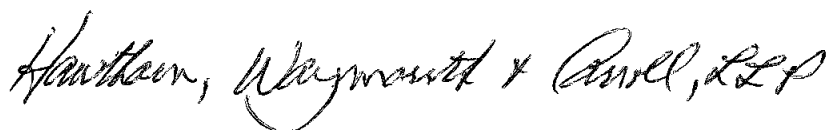
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Louisiana Wildlife and Fisheries Foundation as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2014, on our consideration of Louisiana Wildlife and Fisheries Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Louisiana Wildlife and Fisheries Foundation's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Hawthorn, Raymond & Powell, LLP".

June 30, 2014

**Louisiana Wildlife and Fisheries Foundation**  
**Statements of Financial Position**  
**December 31, 2013 and 2012**

**A S S E T S**

	<u><b>2013</b></u>	<u><b>2012</b></u>
<b>Current Assets</b>		
Cash and cash equivalents	\$14,632,981	\$12,605,113
Time deposits	750,000	1,750,000
Unconditional promises to give, current	—	14,800
Accounts receivable	874	4,636
Accrued interest receivable	2,949	6,378
Prepaid expenses	<u>—</u>	<u>3,562</u>
Total current assets	15,386,804	14,384,489
<b>Fixed Assets, Net of Depreciation</b>	<u>9,677</u>	<u>17,419</u>
Total assets	<u><u>\$15,396,481</u></u>	<u><u>\$14,401,908</u></u>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
Accounts payable	\$ 766,068	\$ 2,339,402
Accrued expenses	11,360	11,421
Deferred revenue	<u>—</u>	<u>5,000</u>
Total current liabilities	<u>777,428</u>	<u>2,355,823</u>
<b>Net Assets</b>		
Unrestricted	1,048,572	999,411
Temporarily restricted	<u>13,570,481</u>	<u>11,046,674</u>
Total net assets	<u>14,619,053</u>	<u>12,046,085</u>
Total liabilities and net assets	<u><u>\$15,396,481</u></u>	<u><u>\$14,401,908</u></u>

The accompanying notes are an integral part of these financial statements.

**Louisiana Wildlife and Fisheries Foundation**  
**Statements of Activities**  
**Years Ended December 31, 2013 and 2012**

	<u>December 31, 2013</u>			<u>December 31, 2012</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Revenue and Other Support</b>						
Contributions and grants	\$ 189,504	\$10,480,528	\$10,670,032	\$ 7,425,029	\$ 8,232,771	\$15,657,800
Program fees	151,768	—	151,768	144,783	—	144,783
Interest	41,527	51,253	92,780	27,089	50,551	77,640
Net assets released from restrictions	<u>8,007,974</u>	<u>(8,007,974)</u>	<u>—</u>	<u>4,947,427</u>	<u>(4,947,427)</u>	<u>—</u>
Total revenue and other support	<u>8,390,773</u>	<u>2,523,807</u>	<u>10,914,580</u>	<u>12,544,328</u>	<u>3,335,895</u>	<u>15,880,223</u>
<b>Expenses</b>						
Program Services:						
Projects (Grants)	7,911,793	—	7,911,793	12,219,052	—	12,219,052
Programs	186,878	—	186,878	144,844	—	144,844
Other program expenses	<u>101,036</u>	<u>—</u>	<u>101,036</u>	<u>96,778</u>	<u>—</u>	<u>96,778</u>
Total program services	<u>8,199,707</u>	<u>—</u>	<u>8,199,707</u>	<u>12,460,674</u>	<u>—</u>	<u>12,460,674</u>
Supporting Services:						
Management and general expenses	93,177	—	93,177	65,449	—	65,449
Fund raising expenses	<u>48,728</u>	<u>—</u>	<u>48,728</u>	<u>34,956</u>	<u>—</u>	<u>34,956</u>
Total supporting services	<u>141,905</u>	<u>—</u>	<u>141,905</u>	<u>100,405</u>	<u>—</u>	<u>100,405</u>
Total expenses	<u>8,341,612</u>	<u>—</u>	<u>8,341,612</u>	<u>12,561,079</u>	<u>—</u>	<u>12,561,079</u>
<b>Increase (Decrease) in Net Assets</b>	49,161	2,523,807	2,572,968	(16,751)	3,335,895	3,319,144
<b>Net Assets</b>						
Beginning of year	<u>999,411</u>	<u>11,046,674</u>	<u>12,046,085</u>	<u>1,016,162</u>	<u>7,710,779</u>	<u>8,726,941</u>
End of year	<u>\$ 1,048,572</u>	<u>\$13,570,481</u>	<u>\$14,619,053</u>	<u>\$ 999,411</u>	<u>\$11,046,674</u>	<u>\$12,046,085</u>

The accompanying notes are an integral part of these financial statements.

**Louisiana Wildlife and Fisheries Foundation**  
**Statements of Cash Flows**  
**Years Ended December 31, 2013 and 2012**

	<u><b>2013</b></u>	<u><b>2012</b></u>
<b>Cash Flows from Operating Activities</b>		
Increase in net assets	\$ 2,572,968	\$ 3,319,144
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	7,742	5,806
(Increase) Decrease in assets:		
Unconditional promises to give	14,800	47,450
Accounts receivable	3,762	(4,557)
Accrued interest receivable	3,429	(6,155)
Prepaid expenses	3,562	—
Increase (Decrease) in liabilities:		
Accounts payable	(1,573,334)	1,626,957
Accrued expenses	(61)	(277)
Deferred revenue	(5,000)	—
	<u>1,027,868</u>	<u>4,988,368</u>
Net cash provided by operating activities	<u>1,027,868</u>	<u>4,988,368</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of equipment	—	(12,725)
Time deposits redeemed	1,000,000	250,000
Acquisition of time deposits	<u>—</u>	<u>(1,750,000)</u>
	<u>1,000,000</u>	<u>(1,512,725)</u>
Net cash provided by (used in) investing activities	<u>1,000,000</u>	<u>(1,512,725)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<u>2,027,868</u>	<u>3,475,643</u>
<b>Cash and Cash Equivalents</b>		
Beginning of year	<u>12,605,113</u>	<u>9,129,470</u>
End of year	<u><u>\$ 14,632,981</u></u>	<u><u>\$ 12,605,113</u></u>

The accompanying notes are an integral part of these financial statements.

**Louisiana Wildlife and Fisheries Foundation**  
**Notes to Financial Statements**  
**December 31, 2013**

**Note 1-Summary of Significant Accounting Policies**

**A. Nature of Activities**

Louisiana Wildlife and Fisheries Foundation ("the Foundation") was incorporated in Louisiana on August 8, 1996. The Foundation was organized solely for the benefit of and in connection with the work of the Louisiana Department of Wildlife and Fisheries ("the Department") and the Louisiana Wildlife and Fisheries Commission ("the Commission") including promotion, development, expansion and improvement of the facilities of the Department and Commission. The Foundation exists to encourage public conservation and enjoyment of wildlife and fisheries resources, and to increase the usefulness of the Department and Commission to the citizens of the State of Louisiana. The Foundation provides a means for individuals and corporations to become partners with the Department and Commission in the conservation of Louisiana's fish and wildlife resources, and has spearheaded a multitude of projects including cooperative endeavors with state and federal agencies and the private sector fisheries and wildlife enhancement.

The Foundation, in cooperation with other organizations representing the seafood industry, is conducting a campaign funded by British Petroleum to promote the safety and quality of the Gulf of Mexico seafood products following the 2010 oil spill.

**B. Basis of Presentation**

The financial statements are presented using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. Unrestricted net assets are resources that are free of donor-imposed or time restrictions and are available at the direction of the governing board. Temporarily restricted net assets are resources that are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to those stipulations. Permanently restricted net assets are those resources whose use by the organization is limited to donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Foundation. At December 31, 2013 and 2012, the Foundation had no permanently restricted net assets.

**C. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions. Those estimates affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Accordingly, actual results could differ from those estimates.

**D. Cash and Cash Equivalents**

Cash equivalents consist of cash balances other than those classified as time deposits which may have maturities of three months or less. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments. For purposes of the statements of cash flows, the Foundation does not consider time deposits with maturities of ninety days or less when acquired to be cash equivalents.



**Louisiana Wildlife and Fisheries Foundation**  
**Notes to Financial Statements**  
**December 31, 2013**

**Note 1-Summary of Significant Accounting Policies (Continued)**

**E. Contributions**

The Foundation reports gifts of cash and other assets as restricted contributions when they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires (such as when the stipulated time restriction ends or the purpose of the restriction is accomplished), temporarily restricted net assets are released to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Net assets are primarily released from donor restrictions after the purpose of the restriction is accomplished. Donor restricted contributions whose restrictions are met within the same year as received are reported as unrestricted contributions in the accompanying financial statements.

**F. Promises to Give**

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

**G. Gifts of Marketable Securities and Other Items**

Gifts of marketable securities and other noncash items are recorded as contributions at their fair values at the date of the donation.

**H. Donated Services**

No amounts have been reflected in the financial statements for donated services. The Foundation pays for most services requiring specific expertise. However, many individuals volunteer their time, especially the Board of Directors, and perform a variety of tasks that assist the Foundation with its activities.

**I. Fixed Assets**

Fixed assets are recorded at cost and are depreciated using the straight-line method over estimated useful lives ranging from three to five years.

**J. Grants**

Government grants, which are considered exchange transactions, are recognized as revenue when allowable costs are incurred to provide the services as specified under the terms of the grant agreements. Advances under the grants are recorded as deferred income until such time as they are recognized as revenue.

**K. Functional Expenses**

Functional expenses are allocated between program, management and general, and fund raising expenses based upon an estimate of employee time spent on each function. Management and general expenses include those expenses that are not directly identifiable with other specific functions but provide for the overall support and direction of the Foundation.

**Louisiana Wildlife and Fisheries Foundation**  
**Notes to Financial Statements**  
**December 31, 2013**

**Note 1-Summary of Significant Accounting Policies (Continued)**

L. Advertising Costs

Advertising costs are expensed as incurred. Total advertising costs were \$4,718 and \$267, for the years ended December 31, 2013 and 2012, respectively.

M. Tax Status

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an entity other than a private foundation within the meaning of Section 509(a). Accordingly, no provision has been made for income taxes.

Management has determined that there are no uncertain tax positions that would require recognition in the financial statements. If the Foundation were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax would be reported as income taxes. Management's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based on ongoing analysis of tax laws, regulations, and interpretations thereof as well as other factors. Generally, tax returns may be examined for three years from the filing date and the current and prior three years remain subject to examination as of December 31, 2013.

N. Reclassification

Certain reclassifications have been made to the 2012 financial statements and notes to conform with the 2013 presentation. These reclassifications had no effect on total net assets or changes in net assets of the prior year.

**Note 2-Proceeds of Consent Decree**

On December 31, 2005, a consent decree between ExxonMobil Corporation and the U.S. Environmental Protection Agency and the Louisiana Department of Environmental Quality awarded the Foundation \$1,700,000 to be used exclusively for the acquisition of coastal lands which are (a) important as fish and wildlife habitats, or (b) important to the enhancement of the State's coastal restoration effort, or both. Once acquisition of the above referenced lands has been accomplished, the Foundation will execute an act (or acts) of donation(s) of said lands to the Department and the Commission.

On April 28, 2006, a consent decree between Chalmette Refining, L.L.C. and the Louisiana Department of Environmental Quality awarded the Foundation \$2,000,000 to be used for the same purposes and with the same stipulations outlined in the preceding paragraph.

The Foundation was awarded a total of \$50,000 and \$1,500 during the years ended December 31, 2013 and 2012, respectively, under consent decrees which specified the purposes for which the funds are to be used.

**Louisiana Wildlife and Fisheries Foundation**  
**Notes to Financial Statements**  
**December 31, 2013**

**Note 3-Fixed Assets**

Fixed assets as of December 31, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Website	\$ 23,225	\$ 23,225
Office equipment	<u>3,035</u>	<u>3,035</u>
	26,260	26,260
Less: accumulated depreciation	<u>16,583</u>	<u>8,841</u>
Total fixed assets, net of depreciation	<u>\$ 9,677</u>	<u>\$ 17,419</u>

Depreciation expense for the years ended December 31, 2013 and 2012 was \$7,742 and \$5,806, respectively.

**Note 4-Unconditional Promises to Give**

Unconditional promises to give at December 31, 2012 relate to a waterfowl refuge project and a wildlife management scholarship. At December 31, 2013, there were no outstanding unconditional promises to give.

**Note 5-Net Assets**

Temporarily restricted net assets consist of the following at December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Various wildlife and fisheries projects	\$ 1,278,686	\$ 1,608,089
Seafood promotion	10,736,741	7,883,712
Proceeds from Chalmette Refining, LLC consent decree	<u>1,555,054</u>	<u>1,554,873</u>
	<u>\$13,570,481</u>	<u>\$11,046,674</u>

**Note 6-Concentrations of Credit Risk**

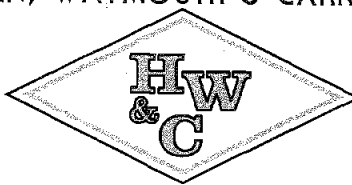
Financial instruments that potentially subject the Foundation to concentrations of credit risk consist of cash and time deposits. The Foundation maintains deposits in financial institutions located in the State of Louisiana and at times account balances may exceed federally insured limits. Management monitors the financial condition of these institutions on a regular basis, along with the Foundation's account balances, to minimize this potential risk.

**Note 7-Subsequent Events**

Louisiana Wildlife and Fisheries Foundation evaluated all subsequent events through June 30, 2014, the date the financial statements were available to be issued. As a result, the Foundation noted no subsequent events that required adjustments to, or disclosure in, these financial statements.

HAWTHORN, WAYMOUTH & CARROLL, L.L.P.

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**Independent Auditor's Report on Internal Control over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

Board of Directors  
Louisiana Wildlife and Fisheries Foundation  
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Louisiana Wildlife and Fisheries Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 30, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Louisiana Wildlife and Fisheries Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Louisiana Wildlife and Fisheries Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of Louisiana Wildlife and Fisheries Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as Findings 2013-01 and 2013-02 that we consider to be significant deficiencies.

## **Compliance and Other Matters**

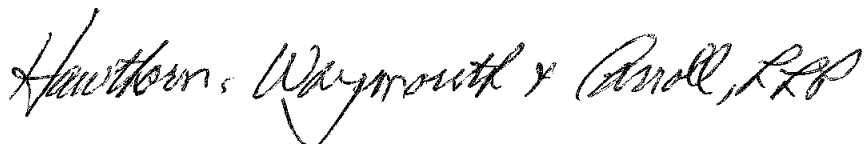
As part of obtaining reasonable assurance about whether Louisiana Wildlife and Fisheries Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Louisiana Wildlife and Fisheries Foundation's Response to Findings**

Louisiana Wildlife and Fisheries Foundation's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Louisiana Wildlife and Fisheries Foundation's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Hawthorn, Wymouth & Arnold, LLP".

June 30, 2014

**Louisiana Wildlife and Fisheries Foundation  
Schedule of Findings and Questioned Costs  
December 31, 2013**

**Findings - Financial Statement Audit**

*2013-01: Segregation of Duties*

Condition:

There is inadequate segregation of duties within the Foundation.

Criteria:

Segregation of duties should be adequate within the Foundation to provide effective internal control.

Effect:

The segregation of duties is inadequate to provide effective internal control.

Cause:

There is a single individual employed by the Foundation, which is insufficient to properly segregate duties.

Auditor's Recommendation:

The Foundation has an independent CPA firm that assists with the accounting function; however, it is still noted that the Foundation's size makes it unfeasible to adequately segregate duties. We recommend that the Board of Directors continue to review the Foundation's financial statements and perform budgetary comparisons at each meeting.

Management's Response:

Management concurs with this finding and will continue to pursue adequate segregation of duties.

*2013-02: Inadequate Controls over Credit Cards and Expense Reimbursements*

Condition:

Several expenditures that were reimbursed by the Foundation to its employee and several purchases made with the Foundation's credit card were lacking supporting documentation. Additionally, there was no documentation of Board approval on the credit card statements or expense reimbursement forms.

Criteria:

Controls over cash disbursements should include maintaining adequate, appropriate supporting documentation for all purchases, and obtaining and documenting proper approval for purchases.

Effect:

There is an increased risk of possible misappropriation of assets.

Cause:

The Foundation has inadequate controls over credit cards and expense reimbursements.

**Louisiana Wildlife and Fisheries Foundation**  
**Schedule of Findings and Questioned Costs**  
**December 31, 2013**

**Findings - Financial Statement Audit (Continued)**

*2013-02: Inadequate Controls over Credit Cards and Expense Reimbursements (Continued)*

**Auditor's Recommendation:**

We recommend that proper supporting documentation for all credit card charges and expense reimbursement requests be retained and kept with the original credit card statement and reimbursement forms. In addition, it is recommended that a member of the Board of Directors review and document approval of the credit card activity and expense reports on a monthly basis.

**Management's Response:**

Management concurs with this finding. In the future, efforts will be made to retain all receipts and to ensure that approval is documented.

**Louisiana Wildlife and Fisheries Foundation  
Schedule of Prior Year Findings and Questioned Costs  
December 31, 2013**

**Findings - Financial Statement Audit**

None.